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## New York Tribune

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WEDNESDAY, OCTOBER 2, 1918

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### Gott in Camouflage!

The Kaiser is beginning to talk about popularizing the German government. With a wry face as well as a heavy heart he is turning toward the people as the last prop of his falling dynasty.

He says in his lugubrious note accepting von Hertling's resignation: "It is therefore my will that the men who have been borne up by the people's trust shall in a wide extent cooperate in the rights and duties of government."

"To be borne up by the people's trust" has hitherto been an absolute ban to recognition in the conduct of the German government. What statesman has ever presented such a claim when aspiring to power or leadership under the German or the Prussian regime? The Kaiser has himself always been a divine right "bitter ender." Only a few weeks ago in the gun shops at Essen he was telling the Krupp workers: "Each of us has received his appointed task from on high. You at your hammer, you at your lathe, and I at my throne." Why, then, look below for guidance? That savors of the unpardonable sin of doubt, "the greatest ingratulation toward the Lord," against which the All Highest of Potsdam also thundered on that memorable occasion.

But now the Kaiser's faith in the Lord is also shaken and he seeks counsel from the spokesmen of the hitherto negligible multitude. Whither must he go for such counsel? To Scheidemann, the majority Socialist leader, and the other handy men who acted as go-betweens in the corruption of the Bolsheviks and the betrayal of the Russian proletariat? To Ledebour and Cohn, fluent and pestiferous critics of the rape of Belgium and the spoliation of Russia? To Liebknecht, even if to secure the latter's service his prison sentence for seditious utterances has to be commuted?

What other German politicians have ever pretended "to be borne up by the people's trust"? All the rest have cheerfully accepted the principle of government from on high. They have always gone hat in hand to the real source of authority in Germany—the will and prerogative of the Kaiser and entourage in the Bundesrat of petty dukes and kings.

William II deludes himself if he thinks the world innocent enough to be impressed by any "popularization" of German government in which he himself figures—any puppet show of parliamentarism for which he still pulls the strings. Let Scheidemann succeed von Hertling, Erzberger succeed von Hintze and Liebknecht succeed von Payer. The German government will still be Hohenzollernized. The army will still be under the exclusive control of the same old supreme war lord. Germany will remain what it has been—an absolutism founded on divine right, a medieval political survival and a menace to the world.

The Kaiser cannot camouflage himself by gathering around him a set of Socialist or Liberal manikins. The Allies rightly refuse to discuss any sort of peace terms with Hohenzollernism, which has shown itself morally ossified and incapable of faith or truth.

If the German people, fearing an invasion of their soil and a taste of the experience they have meted out to countries which they have occupied, want to stage a political revolution for the purpose of placating Allied opinion, they must begin at the top. They must cast out the Hohenzollerns first. No German revolution can mean anything which aims merely at bestowing the Kaiser and his egregious heir apparent in a nice peace bombproof.

### It's Up to You

Patriotism, like everything else, must be brought home to the individual or it fails to produce practical results—anything more than cheers and a glow about the heart. Emotion, however fine, cannot win a war. There must be a sense of individual responsibility for a particular job in hand to translate patriotism into war effort.

That is why Mr. Garfield's message to the coal operators and miners is admirable and to the point. Not alone is the total increased output of bituminous and anthracite coal needed to carry the country through the winter announced;

the total is divided into quotas for the individual miners. Pledges are to be asked from all.

Thus every operator and miner will know just what his duty to his country is. He will have a definite goal to work for. When he reaches that goal he can feel that he has done his bit. There will be miners to surpass their quota, and these men will have done more than their strict duty.

It is the beauty of the draft system that this assignment of individual duty reaches practically every man in the country. Mr. Garfield does well to apply the idea to the difficult task which confronts the miners of the nation and which so vitally affects the health, comfort and efficiency of the people. These men have already demonstrated their patriotism, and they need only this definite assignment of responsibility to bring out the last ounce of effort their organizations are capable of.

### Suffrage Postponed

The traditions of Southern Democracy die hard. An historic opposition to Federal regulation of elections prevailed yesterday in the Senate against justice, progress and the earnest plea of a Democratic President for support in his war policies. And suffrage, nation-wide suffrage, stands postponed until a better wisdom gains control of the Democratic party of the South or the reactionary Republicans of the North are succeeded by legislators truly representative of the sentiment of their states and party.

It is a great pity that this narrowness of view should raise its head to delay a great and far-reaching reform. But the delay can only be short and the postponement brief. Reflection upon the status of suffrage in England, in Canada, in every English-speaking country save America, cannot fail to turn this dwindling minority of the Senate from its error. The President's declaration that suffrage was a war measure in its nature cannot have specific and material demonstration. But the larger truth lay unquestionably with Mr. Wilson's plea, and the coming weeks and months are certain to establish that truth. The effects of yesterday's rejection of democracy by the Senate of the United States cannot be escaped or diminished.

The magnificent patriotism of the women of America deserved a better response. But it will be not the less devoted and complete for this stupid act of a small minority of hold-fasts. The voters of the nation, men and women alike, can be counted upon to attend to these Senators in due course.

The United States of America will not long support a Senate that insists upon being more reactionary and less progressive than the British House of Lords.

### Employers and the Draft

We Americans are learning more about our draft all the time. We are learning that it is not an inquisition aimed at individuals but a gathering of the common wisdom of each community. The question is not so much of the individual as of the group in which he lives. The draft views men not as isolated human beings but as members of their community, and considers that only by surveying each individual in the round and ascertaining all his abilities and obligations can the best interests of the nation be served.

That is why General Crowder urges employers to see to it that no mistaken modesty or chivalry of a registrant prevent his securing an exemption to which the best interests of his family, his organization, his community entitle him. Any well advised third person—a member of the family, for example—is urged to assume this duty. But it is the employer who is usually most familiar with the facts and who is best fitted to present them to the draft board. Therefore, employers are asked to ascertain which of their employees are registrants, to study the rules of occupational deferment, and finally to study their plants with a view of deciding which individuals are indispensable and which are not.

Industrial advisers are now to be placed in each district board, and employers in doubt as to the larger aspects of their industrial status—the extent, for instance, to which volunteering and other influences have already depleted the labor supply of their particular industry—are urged to confer with these advisers.

Whether we are in the draft or not, it is our patriotic duty to help it, and most of us can and must contribute our share of facts.

### The Humane Hun

The impudence of the German protest against the use of shotguns by American soldiers was pathologically pathetic. Could moral color blindness be more complete?

The nation which introduced poison gas and poison gas shells as implements of warfare, which revived the use of liquid fire and has reverted to all the forbidden barbarities of the savage, is stirred to indignation because Americans shoot bullets out of shotguns instead of rifles.

The Hun objects to methods of warfare "which cause unnecessary suffering." A curious case for the alienist. In some of the Rhine Valley cities, we believe, resolutions have been passed protesting against aerial bombing attacks. Pretty soon, after the Allies get on German soil, we shall hear German complaints about the destruction of private property. To cut down a German tree or shell a German cathedral will be denounced as an infamous sacrilege! And what words would the indignant German find to relieve his feelings if Allied soldiers ever should do in Germany what German soldiers did in Louvain?

The German capacity for moral obtuseness is marvellous. So is the German lack of humor. And we shall see these curious characteristics developed to a degree which the world never suspected once the Allies cross the Rhine.

### Two Habits Influenza Has Given Us

If you fall a victim of influenza and in the midst of your sneezing exclaim, "God bless you!" after the manner of many persons who sneeze, you will unconsciously be repeating a prayer that had its origin in one of the earliest known epidemics of influenza. This epidemic visited the south of Europe in 491, and few persons escaped its ravages. Its symptoms were severe pains in the head and uncontrollable sneezing and yawning.

There were no health departments in those days to order sneezers to employ a handkerchief as a muffle to prevent the spread of the disease germs, but nevertheless the sneezing was recognized as a peril. Upon one of the attacks of sneezing overtaking a victim his solicitous friends would give vent to a pious "God preserve you!" or "God bless you!" And when the sufferer would find himself unable to control his yawns he would make the sign of the cross in front of his mouth.

Gradually it became the practice for the sneezer himself to say "God bless you!" or "God save us!" and from making the sign of the cross to evoke divine aid in stifling a yawn he resorted to covering his mouth with his hand as a mark of politeness.

### A Challenge to The New York Times

(From The Manufacturers Record)

It will be a long time before *The Times* can reinstate itself in the confidence of American people, but it could do all civilization a tremendous good and benefit itself if it dared to have the courage to print, as an expression of American sentiment, every letter and telegram which it received in denunciation of itself. That would be a piece of newspaper work worthy of a really great newspaper.

The letters received by *The Times* if published would be so illuminating as to the resentment of America against any suggestion of a peace conference until after an unconditional surrender by Germany and her allies that their publication would be of almost limitless value to this country and to our allies.

If *The Times* is not willing to enjoy the great "scoop" over all other papers by utilizing the opportunity of publishing every one of these letters and telegrams, *The Manufacturers Record*, in the interest of civilization, hereby offers the publisher of *The Times* \$5,000 in cash upon the delivery to it of every letter and telegram received in criticism of its action in calling for a peace conference with Austria, giving to *The Manufacturers Record* the exclusive right of publication in newspaper or book form.

We are satisfied that we could do no greater piece of work in behalf of America and our allies than to be able to give to the public the letters received by *The Times* in criticism of its demand for what in effect would have been an unconditional surrender by America and the Allies to the peace overtures of the world's blackest criminals, which has shocked every sensible, honest-hearted man and woman in America and in our allied countries, and given encouragement and aid to every criminal in Germany and Austria.

Will *The Times* accept our offer?

### The Last Weapon

THEY have invoked the sword, so by the sword

Let them abide.

They have appealed to might, and so by might

Let them be tried.

They have forsworn the peace, so talk of peace

Be now denied!

After the use they've made

Of every ruse,

And every vow betrayed

Into abuse,

Behind a flag of truce

Let them not hide!

We see the ambushade—

Old weapons fall:

Traps of fair words are laid—

Coward hearts quail,

And pity is prayed.

Let us beware the snare:

Fight to the end.

Let us not cease to fight.

There is no peace in sight

Until they bend

Into the dust.

Upon the other side

Of the Rhine we'll sign

Peace when they must—

After the wrong they've done—

All in the name of the Hun—

Murdered and lied,

They don't belong among

Those whom we trust.

Let us disarm the foe, that is the debt we owe

Those who have died.

LOUIS K. ANSPACHER.

(Copyright, 1918.)

### War Names in the News

Berthelot.....bar-to-le-to  
Romagne.....ro-may-ny  
Levergies.....luh-vay-zah-ee  
Roulers.....roo-lay  
Comines.....ko-meen  
Gouy.....go-ee  
Honnecourt.....unn-koor  
Briailles.....bree-ul (u as in blur)  
Joncourt.....zahn-koor

\* Nasal n.

### Pertinent Queries

(From The Boston Globe)

Is George Creel within the draft age limit? Is his occupation essential or non-essential?

## Military Aspects of Bulgaria's Surrender

By Frank H. Simonds

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A DISCUSSION of the political consequences of Bulgaria's amazing surrender may well be adjourned until certain military problems of immediate significance are solved. On the political side Mitteleuropa is doomed, but on the military side certain results have now to be sought instantly; these results achieved, more political developments must follow.

On the military side the first objective must be the physical separation of Turkey and the other Central Powers. This can be substantially realized only when Allied troops have restored the Danube front between the Rumanian frontier and the Bosnian boundary. Communication between Berlin and Constantinople must be interrupted by cutting the Belgrade-Sofia link of the Berlin-Vienna-Constantinople railway and commanding the Danube River at the Iron Gates.

Bulgaria has surrendered and agreed to turn over her railways to the Allies, but German and Austrian troops still control the vital links in the line from Germany and Austria to Turkey. D'Esperey and his armies must, therefore, push northward from Uskub at once and seize Nish. When they have taken this town they will have cut the railway line vital to Teutonic-Turkish communications. This is the first step.

The second must be an advance from Nish down the Morava Valley to Belgrade. When this has taken place the Danube route will be commanded and the Allies will in addition open direct communications with Rumania. And just as soon as the Allies are in touch with Rumania we may rest assured this nation, resentful of its treatment at German hands, mulcted and mutilated, will reënter the war on our side.

Thus will be restored the Southern front. Austria-Hungary will be threatened with invasion both from Serbia and from Rumania. An instant demand will be made upon German and Austrian reserves to meet the new danger, and these reserves can be obtained only by weakening the Western and Italian fronts.

In this way, and with very short delay, the Balkan campaign will begin to have direct and enormous influence upon the Western campaign. The Germans will be compelled to retire in the West to shorten their line and get reserves for use in the new field. We may then reckon the Balkan front as no longer a "sideshow," but become a detail in the main performance. To save Austria-Hungary from invasion, which spells ruin, Germany must get out of France and Western Belgium.

But there is a second aspect to the Balkan military problem. The surrender of Bulgaria opens a landward route to Constantinople. Once he has restored the Danube front, freed Turkey and opened communications with Rumania, d'Esperey can send troops eastward along the Salonica-Constantinople railway and attack Turkish defenses at the Dardanelles from the shore. Such an attack would instantly isolate Gallipoli. It was the line of attack advised by the Greek General Staff in 1915.

We may then see in the winter months, when operations to the north are impossible, a new joint army and naval attack upon the Dardanelles and a successful reduction of the door to the Turkish capital. What is more probable is that the mere threat of this attack, once Turkey has been completely isolated, will bring that Turkish surrender already regarded as probable.

In sum, on the military side the next operations must be directed toward breaking the German control of the communications between the Central Powers and Turkey, the establishment of communications between Rumania and her old allies and thereafter attacks both upon Austria and Turkey designed to compel both to consent to separate peace. We may expect Turkey to surrender, once she is isolated. We may expect Rumania to reënter, once she is sure of solid support from the Western nations.

Finally, there remains the question of Austria. Unless she is instantly guaranteed against invasion from the south by German aid a collapse at Vienna is inevitable. But such a guarantee can be given by Germany only if German armies are withdrawn behind the Meuse from Liège to Verdun. The liberation of Northern France and of Belgium must, therefore, follow automatically upon the logical exploitation of the recent Balkan victories and the consequent Bulgarian surrender. There is now only one front; unity of command has achieved unity of action everywhere from the Holy Land to the North Sea.

In the Balkans the first crisis to be expected must come when the Germans have made their decision as to where they will defend the Constantinople-Vienna railway. They must defend it between Nish and Uskub, and they must rally troops to do this within a few days. If they fail then they will lose contact with Turkey, surrender military mastery of Bulgaria and be compelled to retire to the Danube.

If the Germans are successful in massing troops before Nish they will have to abandon their Western lines without delay, since their reserves will be withdrawn for the Balkans, and we shall see a great and immediate transformation of the whole situation in the West.

### A Hun in Pink Pajamas

(From The Ottawa Citizen)

The Allies have captured some Germans in pink pajamas, and we don't know of anything more incongruous than this except a cannibal chief in a silk hat.

## HELP!



## A Financial Joshua

How Mr. John Skelton Williams makes the rate of interest stand still.

To the Editor of The Tribune.

IT has been announced that the default in the Chicago & Western Indiana Railroad notes, which occurred on September 1, is in a fair way of being cured. An offer of a renewal of the notes upon a 7 1/2 per cent basis has been made by the bankers, who are working without compensation.

Now that the episode has been closed, it is worth while to review it and see what light it sheds on the financial intellect of the Controller of the Currency. In the hands of John Skelton Williams has been placed a concentration of power given to only two or three of our public officials. Besides being the Controller of the Currency and director of finance of the railroad administration, he is also ex officio member of the Federal Reserve Board and a member of the Capital Issues Committee of the War Finance Corporation.

From a review of Mr. Williams's action in the Chicago & Western Indiana matter it would appear that he, acting as director of the division of finance of the railroad administration, believed he had power to fix the price of money and that he purposed to use the power of his offices to make the banks his instrumentalities in fixing the price of money. It is perhaps not strange that he thought he could do this, in view of the price fixing of commodities that has been going on. Why, Mr. Williams probably asks, if the prices of commodities can be fixed by government edict, cannot the price of money, which is the measure of value of those commodities, be also fixed?

### The Nature Of Money

If Mr. Williams really believes that the price of money can be fixed as the prices of commodities have been fixed his belief is based upon ignorance or disregard of the workings of the money investment markets.

The increased cost of living and the unprecedented taxes that have been imposed are in themselves sufficient cause for money stringency and for the high rates for money; but in addition to these demands the money market has had to furnish nearly \$15,000,000,000 for Liberty bonds and Treasury certificates. These enormous sums have been furnished to the government not because it offered the prevailing rates for money, but because the people responded to its appeal to patriotism with overwhelming fervor.

The prevailing rates for money are to be found in the money market. They are facts, and neither patriotism nor the theories of John Skelton Williams govern them. Mr. Williams can read them in the quotations for Liberty bonds, which the Secretary of the Treasury now seeks to exempt from taxation in order—quite properly—to depress the price which the government must pay for money it needs to borrow; he can read them in the quotations for corporation bonds.

To-day bond prices are on the average nearly 20 per cent below the prices prevailing before our entrance into the war, a

little over a year ago. Bonds of prime quality secured by first mortgage on the main lines of trunk railroads have fallen to levels where they yield from 15 per cent to 40 per cent more interest than they did, with an average increase of well over 25 per cent. This decline in bond prices means but one thing—viz., that present money is worth more than future money, and the corresponding rise in interest yield measures the price that owners of future money are willing to pay in order to get present money. People with even a limited knowledge of finance and investments know that in times of money stringency, when the urgent need of ready cash by a multitude of people causes them to sell their bonds, the price of money loaned out for long periods rises, and borrowers prefer to pay a premium—that is, borrow for short periods at still higher rates, with the expectation of borrowing for longer periods at lower rates when money becomes more plentiful. Any one looking over the public offerings in the newspapers during recent months will see that borrowers of excellent credit have made loans of short maturity netting the investor from 7 to 8 per cent, while the total cost of the money to the borrower has been 9 per cent, or even 10 per cent.

Rejecting the proposal of the bankers that a loan be floated at the prevailing rates for money in order to provide the funds needed to redeem the matured notes, he demanded that the banks supply the required funds at a rate dictated by him. In this proposal, too, the public as well as the banks is interested. Many of us had supposed that in these times the duty of every banker was to see that his institution was kept in as liquid condition as possible. But Mr. Williams demands that banks tie up their resources in securities that should and would be absorbed by the public at the prevailing rate of interest, and he takes this position notwithstanding the fact that bank resources are already heavily strained. A year ago the bills discounted at the Federal Reserve banks stood at \$128,000,000. To-day they stand at \$1,428,000,000, or more than ten times what they were a year ago, and this in the face of every increase in discount rates previously stated.

### Where Mr. Williams Lives

But even if Mr. Williams is without knowledge of the workings of the investment and money markets, he ought to have some knowledge of the happenings in a sphere that lies wholly within his immediate range of vision. He should at least understand the workings of the Federal Reserve banks. What are the facts here? A year ago the rates of these twelve banks averaged 3.95 per cent for member banks' collateral notes of one to fifteen days maturity—the choicest paper. To-day their rates for the same quality of paper average 4.95 per cent, an increase of more than 25 per cent. A year ago the rates of the same banks averaged 4.40 per cent for trade acceptances of sixty-one to ninety days maturity. To-day their rates for the same quality of paper average 5.45 per cent—an increase of 24 per cent.

Can there be any doubt in the mind of any man of average intelligence that money is worth more to-day than it was a year ago, and that it is worth fully 25 per cent more? Is it not a fact, proved in the markets for long time money, or for short time money? Is it not proved in the rate of the Federal Reserve banks, of which Mr. Williams is surely not ignorant, and does he not know that Anglo-French bonds, the direct obligations of Great Britain and France, to whom our own government is lending millions of dollars every day, can be bought in the market to net the investor 8 per cent? Does he not know that the bonds of the New York Central Railroad, surrounded with all the security that its contract with the railroad administration can provide, can be bought in the market to net the investor nearly 7 per cent? If Mr. Williams did know the facts, did know

Lawrence Godkin.  
New York, Oct. 1, 1918.